



Legal Alert | Capital Markets

Technological Advancements Enable Amendments to the Public Limited Companies Act

On May 11, 2021, the Cabinet resolved that the proposed amendments of the Public Limited Companies Act, B.E. 2535 (1992) (the “PLCA”) be made, mainly due to technological advancements that allow certain corporate administrative procedures to now be conducted by electronic means. For ease of reference, the table below highlights the proposed amendments against the existing corresponding provisions under the PLCA.

No.	Topic	Current Provision	Proposed Amendment
1.	Newspaper Publication	Any notice or statement made under the PLCA shall be published in a Thai-language daily newspaper distributed in the area where the headquarters of the company are located.	Any notice or statement made under the PLCA may be published via any electronic means in place of a newspaper publication.
2.	Delivery of Notice or Documents to Directors, Shareholders or Creditors of the Company	Any notice or document shall be sent via registered post to the designated address as provided by the recipient to the company. In the absence of such notification of address, such notice or document shall be sent to the recipient at his/her home address.	Upon request or consent of the company’s directors, shareholders or creditors, delivery of any notice or document to such persons may be made via electronics means.

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No.	Topic	Current Provision	Proposed Amendment
3.	Meeting of Directors and Shareholders	Meetings of the company's board of directors or shareholders <u>shall be held in the locality where the headquarters of the company are located or in a nearby province</u> , unless the articles of association of the company specify otherwise.	Meetings of the company's board of directors or shareholders may be <u>held via electronic means in accordance with the relevant laws and regulations. The headquarter of the company shall be deemed to be the venue of such meetings.</u>
4.	Summoning of Board of Directors' Meetings	Meetings of the board of directors shall be summoned by the chairman of the board of directors. If a request is made by at least two directors to summon a meeting of the board of directors, the chairman of the board shall fix the date of the meeting within 14 days from the date of the request.	Meetings of the board of directors shall be summoned by the chairman of the board of directors. <u>In case it is reasonable or for the protection of the company's benefit</u> , at least two directors may jointly request that the chairman summon a board of directors' meeting <u>and they shall also propose the meeting agenda to the chairman.</u> In this case, the chairman shall summon and fix the date of a board of directors' meeting within 14 days from the date of the request. In the case where the chairman does not summon and fix the date of the meeting within the period specified in the above paragraph, the requesting directors may jointly summon and fix the date of the meeting to resolve the

About Us

Capital Markets Practice Group

Praised by our clients for providing cutting-edge advice on complex securities and regulatory matters, our capital markets practice continues to represent many companies in their IPO transaction covering various sectors. We advise our clients on pre- and post-issue matters such as corporate restructurings, debt refinancing and liability management including a complete solution for evaluating capital market issues ensuring the correct set up for tax optimization through pre-IPO strategies.

We successfully represented Prosper Engineering Public Company Limited (mai: PROS) on its domestic initial public offering on the Market for Alternative Investment (mai) with an approximate total paid up capital of THB 270 Million, the first time in history that the IPO ceremony is held exclusively online and has offered a 100% return to investors from the IPO price.

No.	Topic	Current Provision	Proposed Amendment
4.	Summoning of Board of Directors' Meetings		proposed agenda within 14 days from the end of such 14-day period mentioned in the above paragraph.
		Meetings of the board of directors shall be summoned by the chairman of the board of directors.	In the case of the <u>absence of a chairman</u> of the board of directors, the vice chairman shall summon the meeting of the board of directors. <u>In the case of the absence of a vice chairman, a board of directors' meeting may jointly be summoned by at least two directors.</u>
5.	Notice Period of a Board of Directors' Meeting	A notice to a board of directors' meeting shall be sent by the chairman or any authorized persons at least 7 days prior to the date of the meeting.	A notice to a board of directors' meeting shall be sent to the directors at least 3 days prior to the date of the meeting.
6.	Delivery of Notice of Shareholders' Meeting (Meetings Summoned by Shareholders)	In the case where a shareholders' meeting is summoned by the shareholders, the notice shall be sent via registered post.	In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronics means.
7.	Appointment of Proxies	The appointment of a proxy for a shareholders' meeting shall be made in writing and signed by the appointor.	The appointment of a proxy for a shareholders' meeting may be made via electronic means as prescribed by the relevant registrar.

The table provides only a general summary of the amendments. Should you require further information, please contact our Capital Markets Team, or alternatively, contact the authors.